

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST ACCRUAL BASIS

CASE NUMBER: 08-35653

JUDGE: KEVIN R. HUENNEKENS

EASTERN DISTRICT OF VIRGINIA

RICHMOND DIVISION

QUARTERLY OPERATING REPORT

QUARTER: JULY 1, 2014 TO SEPTEMBER 30, 2014

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I
DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING
MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND
THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE
DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER
(OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH
PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:

/s/ CATHERINE W. BRADSHAW
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

CATHERINE W. BRADSHAW
PRINTED NAME OF RESPONSIBLE PARTY

SENIOR TRUST MANAGER
TITLE

DECEMBER 12, 2014
DATE

PREPARER:

/s/ ANN P. PIETRANTONI
ORIGINAL SIGNATURE OF PREPARER

ANN P. PIETRANTONI
PRINTED NAME OF PREPARER

REPORTING & HR CLAIMS MGR
TITLE

DECEMBER 12, 2014
DATE

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-1

CASE NUMBER: 08-35653

BALANCE SHEET

UNAUDITED

(amounts in thousands)

9/30/2014

ASSETS

ASSETS

Cash and cash equivalents

258,784

Receivables, net

109,088

TOTAL ASSETS

367,872

LIABILITIES

LIABILITIES

Claims

1,240,849

Accrued trust expenses

835

TOTAL LIABILITIES

1,241,684

Liabilities in excess of assets

(873,812)

TOTAL LIABILITIES LESS LIABILITIES IN EXCESS OF ASSETS

367,872

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-2

CASE NUMBER: 08-35653

INCOME STATEMENT

UNAUDITED

(Amounts in thousands)

7/1/2014 - 9/30/2014

Operating expenses	(5,402)
Interest income	103
Net adjustments from settlements and Court orders	6,507
Income before income taxes	1,208
Income tax expense	-
Net income	1,208

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-2
CASE NUMBER: 08-35653	

INCOME STATEMENT

UNAUDITED

(Amounts in thousands)

	11/1/2010 - 9/30/2014
Operating expenses	(91,646)
Interest income	1,259
Net adjustments from settlements and Court orders	607,139
Income before income taxes	516,752
Income tax benefit	209
Net income	516,961

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-3

CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

	<u>7/1/2014 - 9/30/2014</u>
Cash flows from operations:	
Cash receipts	15,027
Cash payments for professional fees	(5,258)
Cash payments for claims	(32,826)
Other operating cash payments	<u>(1,879)</u>
Net cash used in operating activities	\$ (24,936)
 Decrease in cash and cash equivalents	 \$ (24,936)
Cash and cash equivalents at beginning of period	<u>283,720</u>
Cash and cash equivalents at end of period	<u><u>\$ 258,784</u></u>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUS' ACCRUAL BASIS-3
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CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

	11/1/2010 - 9/30/2014
Cash flows from operations:	
Cash contribution to the Trust	\$ 469,381
Cash receipts	214,273
Cash payments for professional fees	(74,950)
Cash payments for claims	(308,094)
Other operating cash payments	(41,826)
Net cash provided by operating activities	\$ 258,784
Increase in cash and cash equivalents	\$ 258,784
Cash and cash equivalents at beginning of period	0
Cash and cash equivalents at end of period	\$ 258,784

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ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	QUARTER	QUARTER	QUARTER
		9/30/2014	6/30/2014	3/31/2014
1. 0-30		153,428	173,428	173,428
2. 31-60		-	-	-
3. 61-90		-	-	-
4. 91+		254,816,595	295,687,126	311,536,745
5. TOTAL ACCOUNTS RECEIVABLE		\$ 254,970,023	\$ 295,860,554	\$ 311,710,173
6. AMOUNT CONSIDERED UNCOLLECTIBLE		145,882,214	167,046,065	180,582,989
7. ACCOUNTS RECEIVABLE (NET)		\$ 109,087,809	\$ 128,814,489	\$ 131,127,184

AGING OF POSTPETITION TAXES AND PAYABLES					QUARTER: 7/1/2014 - 9/30/2014
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. FEDERAL	\$ -	\$ -	\$ -	\$ -	\$ -
2. STATE	-	-	-	-	-
3. LOCAL	-	-	-	-	-
4. OTHER	-	-	-	-	-
5. TOTAL TAXES PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -
6. CLAIMS	\$ -	\$ -	\$ -	\$ 1,240,848,956	\$ 1,240,848,956
ACCRUED TRUST EXPENSES	\$ 834,587	\$ -	\$ -	\$ -	\$ 834,587

STATUS OF POSTPETITION TAXES		QUARTER: 7/1/2014 - 9/30/2014			
	BEGINNING TAX LIABILITY*	AMOUNT WITHHELD AND/ OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY	
FEDERAL					
1. WITHHOLDING**	\$ -	\$ 572,086	\$ (572,086)	\$ -	
2. FICA-EMPLOYEE**	-	133,551	(133,551)	-	
3. FICA-EMPLOYER**	-	130,570	(130,570)	-	
4. UNEMPLOYMENT	-	5,583	(5,583)	-	
5. INCOME	-	-	-	-	
6. OTHER (ATTACH LIST)	-	-	-	-	
7. TOTAL FEDERAL TAXES	\$ -	\$ 841,790	\$ (841,790)	\$ -	
STATE AND LOCAL & OTHER					
8. WITHHOLDING	\$ -	\$ 110,380	\$ (110,380)	\$ -	
9. SALES	-	-	-	-	
10. EXCISE	-	-	-	-	
11. UNEMPLOYMENT	-	21,347	(21,347)	-	
12. REAL PROPERTY	-	-	-	-	
13. PERSONAL PROPERTY	-	-	-	-	
14. OTHER	-	-	-	-	
15. TOTAL STATE & LOCAL & OTHER	\$ -	\$ 131,727	\$ (131,727)	\$ -	
16. TOTAL TAXES	\$ -	\$ 973,517	\$ (973,517)	\$ -	

* The beginning tax liability should represent the liability from the prior month or, if this is the first operating report, the amount should be zero.

** Attach photocopies of IRS Form 6123 or your FTD coupon and payment receipt to verify payment or deposit.

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-5

CASE NUMBER: 08-35653

The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

QUARTER: 7/1/2014 - 9/30/2014

BANK RECONCILIATIONS				
	Account #1	Account #2	Account #3	
A. BANK:	see APPENDIX B			TOTAL
B. ACCOUNT NUMBER:				
C. PURPOSE (TYPE):				
1. BALANCE PER BANK STATEMENT				
2. ADD: TOTAL DEPOSITS NOT CREDITED				
3. SUBTRACT: OUTSTANDING CHECKS				
4. OTHER RECONCILING ITEMS				
5. MONTH END BALANCE PER BOOKS				\$ 258,784,041
6. NUMBER OF LAST CHECK WRITTEN				

INVESTMENT ACCOUNTS				
BANK, ACCOUNT NAME & NUMBER	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
7.				
8.				
9.				
10.				
11. TOTAL INVESTMENTS			\$ -	\$ -

CASH	
12. CURRENCY ON HAND	\$ -
13. TOTAL CASH - END OF MONTH	\$ 258,784,041

APPENDIX B

G/L Acct #	Account Name	Bank Acct #	Debtor	Description	Bank Balance	G/L Balance	As of Date	Reconciled as of 9/30/14
101003	Wachovia Circuit City Main Disbursement	2000045277427	Circuit City Stores, Inc.	Funding Account	550	550	9/30/2014	Y
101100	Suntrust Concentration	88001883706	Circuit City Stores, Inc.	Funding Account	1,369	1,369	9/30/2014	Y
101171	Banc of California Investment Reserve CK	11021904	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	26,122,273	26,122,273	9/30/2014	Y
101172	Banc of California Investment Reserve CK	17009994	Circuit City Stores, Inc. Liquidating Trust	Certificate of Deposit	-	-	9/30/2014	Y
101174	Preferred Bank Investment Reserve CK	4629140	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	20,045,395	20,045,395	9/30/2014	Y
101175	Preferred Bank Investment Reserve CK	400916	Circuit City Stores, Inc. Liquidating Trust	Certificate of Deposit	-	-	9/30/2014	Y
101177	East West Bank Investment Reserve	54-00001429	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	10,021,103	10,021,103	9/30/2014	Y
101178	Preferred Bank Investment Reserve CK #2	4630394	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	20,037,364	20,037,364	9/30/2014	Y
101179	US Bank Administrative Claims Reserve CK	130119047582	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	9/30/2014	Y
101180	Wilmington Trust Disputed Unsecured Claims Reserve	104611-000	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	50,040,703	50,040,703	9/30/2014	Y
101181	Banc of California Investment Reserve SAV	13000385	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	2,062,023	2,062,023	9/30/2014	Y
101182	Banc of California Disputed Unsecured Claims Reserve	12014395	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	10,036,018	10,036,018	9/30/2014	Y
101700	Banc of California Payroll Account	11034444	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	5,148	5,148	9/30/2014	Y
101701	Banc of California Operating Reserve MM	12014858	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	1,765,755	1,765,755	9/30/2014	Y
101702	Banc of California Operating Reserve CK	11034451	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	870,971	870,971	9/30/2014	Y
101703	Banc of California Admin Claims Reserve MM	12014866	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	36,930,375	36,930,375	9/30/2014	Y
101704	Banc of California Admin Claims Reserve CK	11034469	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	365,821	-	9/30/2014	Y
101705	Banc of California Priority Tax Claims Res MM	12014874	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	5,752,568	5,752,568	9/30/2014	Y
101706	Banc of California Priority Tax Claims Res CK	11034477	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	9/30/2014	Y
101707	Banc of California Misc Secured Claims Res MM	12014882	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	20,746,833	20,746,833	9/30/2014	Y
101708	Banc of California Misc Secured Claims Res CK	11034485	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	9/30/2014	Y
101709	Banc of California Non-tax Priority Claims MM	12014890	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	332,313	332,313	9/30/2014	Y
101710	Banc of California Non-tax Priority Claims CK	11034493	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	9/30/2014	Y
101711	Banc of California Investment Reserve MM	12014833	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	11,234,222	11,234,222	9/30/2014	Y
101712	Banc of California Disputed Unsec Claims MM	12014908	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	11,017,397	11,017,397	9/30/2014	Y
101713	Banc of California Disputed Unsec Claims CK	11034501	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	1,597,276	7,778	9/30/2014	Y
101714	Banc of California Richmond Operating CK	11034436	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	9,892	9,892	9/30/2014	Y
101715	Citibank - Investment Res MM	205726300	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	5,003,531	5,003,531	9/30/2014	Y
101716	Citibank - Investment Res CK	205726292	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	100	100	9/30/2014	Y
101717	US Bank Administrative Claims Reserve MM	104780413449	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	25,005,370	25,005,370	9/30/2014	Y
101718	Banc of California Money Market Savings	12015400	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	2,001,449	2,001,449	9/30/2014	Y
					261,006,019	258,784,041		

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ACCRUAL BASIS-6

QUARTER: 7/1/2014 - 9/30/2014

PAYMENTS TO INSIDERS AND PROFESSIONALS

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101(31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.). ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1.			
2.			
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS (1)			

PROFESSIONALS						
NAME**	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID	
1. A Siegel & Associates			267,097	1,304,931	-	
2. Akerman Senterfitt LLP			11,391	753,055	9,905	
3. Arsene Taxand			-	73,230	-	
4. BakerHostetler LLP			4,991	32,521	-	
5. Bates White LLC			80,054	3,406,743	12,975	
6. Bridging Culture			3,366	32,305	9,024	
7. Coherent Economics LLC			23,176	350,318	53,411	
8. Compass Lexecon			200,114	815,727	-	
9. Crowe Horwath LLP			-	4,392,891	39,349	
10. David Grossman			-	636	-	
11. Ernst & Young LLP			23,142	532,113	-	
12. e-Stet LLC			93,425	257,238	13,015	
13. Ezra Brutzkus Gubner LLP			283,676	885,456	-	
14. First Legal Network LLC			-	507	-	
15. FTI Consulting, Inc.			-	188,320	-	
16. Gowlings Lafleur Henderson LLP			-	475,072	-	
17. Grobstein Teeple Financial Advisory Services			222,702	556,423	47,304	
18. HD Financial Advisors LLP			-	43,659	-	
19. Info Tech Inc.			57,095	603,031	49,600	
20. Jams, Inc.			-	22,070	-	
21. Jefferies & Co., Inc.			-	1,377,420	-	
22. Kelley Drye & Warren LLP			222,342	4,862,406	69,751	
23. Klee, Tuchin, Bogdanoff & Stern LLP			284,706	790,583	151,503	
24. KPMG LLP			-	44,070	-	
25. Kurtzman Carson Consultants LLC			129,777	3,465,146	-	
26. Legal Economics LLC			331	86,324	4,891	
27. Legalink Inc.			-	862	-	
28. McDermott Will & Emery LLP			-	150,353	-	
29. McGladrey LLP			128,734	367,317	-	
30. McGuire Woods, LLP			-	263,053	600	
31. Pachulski, Stang, Zichl & Jones			1,532,325	23,464,223	-	
32. Pearson, Simon, Warsaw & Penny, LLP			-	9,150	-	
33. PricewaterhouseCoopers LLP			-	433,852	-	
34. Process General			67,908	67,908	13,193	
35. Province			1,209,795	2,219,696	217,168	
36. Protiviti			-	145,995	-	
37. Resolutions LLC			-	14,015	-	
38. Ridberg Aronson LLC			-	10,331	-	
39. Skadden, Arps, Slate, Meagher & Flom, LLP			-	1,599,015	-	
40. Solution Trust			124,655	841,561	-	
41. Sullivan & Worcester LLP			-	33,719	-	
42. Susman Godfrey LLP			27,805	15,713,999	43,277	
43. Tavenner & Beran, PLC			229,095	3,927,119	-	
44. US Bankruptcy Trustee			30,325	331,250	325	
45. WilmerHale			-	4,582	-	
TOTAL PAYMENTS TO PROFESSIONALS			5,258,027	74,950,195	735,291	

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED
** REVISED TO INCLUDE ADDITIONAL PROFESSIONALS

POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED QUARTERLY PAYMENTS DUE	AMOUNTS PAID DURING QUARTER	TOTAL UNPAID POSTPETITION (2)
1. Leases	\$ 27,634	27,634	
2.			
3.			
4.			
5.			
6. TOTAL	\$ 27,634	27,634	

- (1) Other than salary, fees and benefit payments made in the ordinary course of business, reimbursements for business expenses and distributions on valid, allowed claims, no payments have been made to insiders during the reporting period.
(2) The post-petition amounts due under rejected store leases are now included in claims on the balance sheet.

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ACCRUAL BASIS-7

QUARTER: 7/1/2014 - 9/30/2014

QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?	X	
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?	X	
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?	X	
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?	X	
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?	X	
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?	X	
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

2. As of 11/1/2010, the liquidating plan of the debtors became effective. As such, the bank accounts are no longer DIP accounts.

4. Pursuant to Court orders and settlement agreements, payments have been made on prepetition liabilities during the quarter ended 9/30/14.

8. Certain real estate taxes were passed through to the debtors from the landlords. A portion of these real estate taxes is past due.

9. Certain business license taxes that covered both prepetition and postpetition periods were due on or before 9/30/14 but were not paid.

10. The rent for some store leases owed for the period 11/10/2008 through 11/30/2008 is past due; these payments are being held pursuant to a Court order. In addition, due to the liquidation proceedings, the Trust is currently reconciling amounts due to post-petition creditors, which has slowed creditor payments.

11. Certain property taxes that covered both prepetition and postpetition periods were paid during the quarter ended 9/30/14.

INSURANCE

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW.		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

TYPE OF POLICY	INSTALLMENT PAYMENTS		PAYMENT AMOUNT & FREQUENCY
	CARRIER	PERIOD COVERED	
Workers' Compensation & Employer's Liability	ACE American Insurance Company	4/1/14 - 4/1/15	\$5,370 paid at inception
General Liability and Non-owned Auto Liability	First Specialty Insurance Corporation	4/1/14 - 4/1/15	\$25,569 paid at inception
Excess Liability	RSUI Indemnity Company	4/1/14 - 4/1/15	\$31,000 paid at inception
Crime/Fidelity	Starr Indemnity and Liability Company	12/1/13 - 12/1/14	\$35,000 paid at inception
D&O Liability/Errors & Omissions	Westchester Surplus Lines Insurance	11/1/13 - 5/1/15	\$124,298 paid at inception
D&O Liability/Errors & Omissions	Indian Harbor Insurance Company	11/1/13 - 5/1/15	\$106,876 paid at inception
D&O Liability/Errors & Omissions	Chartis Specialty Insurance Company	11/1/13 - 5/1/15	\$80,162 paid at inception
D&O Liability/Errors & Omissions	Catlin Specialty Insurance Company	11/1/13 - 5/1/15	\$50,000 paid at inception
D&O Liability/Errors & Omissions	Lloyd's of London	11/1/13 - 5/1/15	\$37,393 paid at inception
D&O Liability/Errors & Omissions	Hiscox Insurance Company Ltd.	11/1/13 - 5/1/15	\$23,448 paid at inception
D&O Liability/Errors & Omissions	Westchester Fire Insurance Company	11/1/13 - 5/1/15	\$21,741 paid at inception
Runoff D&O - Primary	Chartis	11/1/10 - 11/1/16	\$114,726 paid at inception
Runoff D&O - Layer 1	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$63,342 paid at inception
Runoff D&O - Layer 2	CNA	11/1/10 - 11/1/16	\$55,000 paid at inception
Runoff D&O - Layer 3	Valiant Insurance Group	11/1/10 - 11/1/16	\$45,900 paid at inception
Runoff D&O - Layer 4	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$22,950 paid at inception
Runoff D&O - Layer 5	Chartis	11/1/10 - 11/1/16	\$22,945 paid at inception
Runoff D&O - Primary	CNA	12/1/08 - 12/1/14	\$1,177,500 paid at inception
Runoff D&O - Layer 1	Chubb Group	12/1/08 - 12/1/14	\$487,500 paid at inception
Runoff D&O - Layer 2 (Year 1)	Great American Insurance Group	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 2 (Years 2 - 6)	Axis Insurance	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 3	Travelers	12/1/08 - 12/1/14	\$822,000 paid at inception
Runoff D&O - Layer 4	Axis Insurance	12/1/08 - 12/1/14	\$698,700 paid at inception
Runoff D&O - Layer 5	RSUI Group, Inc.	12/1/08 - 12/1/14	\$589,050 paid at inception
Runoff D&O - Layer 6	Arch Insurance Group	12/1/08 - 12/1/14	\$540,000 paid at inception
Runoff D&O - Layer 7 (Side A DIC)	XL Insurance	12/1/08 - 12/1/14	\$1,275,000 paid at inception
Runoff D&O - Layer 8	Chubb Group	12/1/08 - 12/1/14	\$375,000 paid at inception
Property - All Risk	Sentinel Insurance Co. Ltd.	8/15/14 - 8/15/15	\$1,104 paid at inception